

STOCKS, BONDS, COTTON, GRAIN

BANKS RETRENCH ON STOCK LOANS

Dissolution of Bankers' Pool
Has Bad Effect on Securities.

OPPOSE MARGIN DEALINGS

Market is Reduced to Very Narrow Dimensions as Result of Action.

NEW YORK, October 29.—The banks asserted their influence indefinitely and the estimation of holders of securities on margin ruthlessly to-day for the retrenchment of borrowing on stocks. The announcement of the dissolution of the bankers' pool yesterday, which had provided funds last week to save the stock market from demobilization, was accompanied by broad intimations that the pool had not been intended to bolster up speculation or attempt anything like a revival of strength in stocks by the use of borrowed money. Advised has been endeavored to stock brokers in terms not to be misunderstood that the banks would frown upon any marginal operations in stocks.

Brokers, as a rule, have refused to accept orders for short sales. The market is thus reduced to exceedingly narrow dimensions, operations being restricted practically to buying of securities outright for cash. Buying of this kind is relied upon as an important aid to the unlocking of capital resources which are now held in holding companies. The appearance of some supplies of money at the stock exchange late in the day induced some rallies, but the day's note declines are severe. Bonds were weak. Total sales, par value \$3,364,000. United States bonds were unchanged on call. Total sales of stocks to-day, 621,600 shares.

NEW YORK, October 29.—Money on call in strong demand; 4% 7/8 per cent; ruling rate 50; closing bids 51 1/2 at 4%. First and second nominal. Closing mercantile paper nominally 5 1/2 to 10 per cent, sterling exchange firmer, with actual business in bankers' bills at \$484.50 @ \$484.75 for demand, and nominal for 60-day bills. Commercial paper nominal. Bills of exchange, dollars 4 1/2-2. Government bonds steady; railroad bonds weak.

RICHMOND STOCK MARKET.

Richmond, Va., October 29, 1907.

SALES AT BOARD.

Richmond City 48. R.—\$90 to 98.

STATE SECURITIES. Bid Asked

Va. Old, 6c. & R. 1852.... 87

Va. Cons. & R. 1852.... 87

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RAILROAD BONDS.

A. C. L. R. Con. Tr. 4 p.c. 85

Georgia Pac. Ist. &c. 1922.... 103

Ge. & Ala. Con. 58, 1945.... 99

Western N. 1st, 1876, 1914.... 88

RAILROAD STOCKS.

Atlantic Coast Line "A".... 100

Atlantic Coast Line com.... 100

Norfolk and Western com.... 100

BANK AND TRUST CO. STOCKS.

MERCHANTS' NATIONAL.... 100

MISSOURI-KANSAS-TEXAS.... 100

Va.-Car. Chem. pfd. 8 p.c. 100

Va.-Car. Chem. com.... 100

COTTON MARKETS.

NEW YORK, October 29.—The cotton market was very irregular to-day. After making new low records at the opening, it rallied on covenants, and the close was steady at 10 1/2 cents above the opening, to 9 3/4 cents. January to 9 1/2 under. Indication of better business was promoted by weak cables and continued reports of an easier tendency among spot-holders in the interior. There was no decline in the price of the four leading brokers' contracts, however, but there was also a good deal of selling, part of which was believed to be for Southern account through local wire houses, and the offerings tended to check improvement. The close was still the best point of the day, and the highest price noted were in the last few minutes. The sentiment was a buyer of late months during the session. It was estimated that some of the leading brokers' contracts had 196,000 and 150,000 bales during the day. Sentiment as to conditions in local financial circles was somewhat better, and it was reported that there was a better demand for telegrams. It was also said that advice from New Orleans was not encouraging, while the temperatures were low in the South, and the season is far advanced that it is little likely to bring out more.

Receipts at the ports to-day were 76,335 bales against 69,134 last week and 19,088 last year. For the week 350,000 bales against 23,000 last week and 40,794 last year. Total receipts at New Orleans 14,622 bales against 14,299 last year, and Houston 15,747 bales against 39,822 last year.

Cotton futures opened easy and closed steady.

October.... 9.98 9.84 9.83 9.88

November.... 9.68 9.91 9.68 9.90

December.... 10.00 10.10 10.09 10.16

January.... 9.81 9.84 9.82 9.87

February.... 9.81 9.95 9.82 9.94

March.... 9.86 10.03 9.86 10.02

June.... 9.89 9.91 9.87 9.93

July.... 10.04 10.04 9.91 10.04

August.... 9.85 9.92 9.85 9.93

Spot cotton closed steady, middling up 10 1/2; middling, 11 1/2; no sales.

Open High Low Close

Cotton steady; middling, 10 10 30; gross receipts, 14,700 bales; to Liverpool, 16,220 bales; to the Continent, 17,700 bales.

Total to-day all ports—Net receipts 75,435 bales; export to Great Britain, 12,242 bales; to France, 22,843 bales; to the Continent, 16,799 bales; stocks, 72,919 bales.

Consolidated as to conditions, net receipts, 17,538 bales; export to Great Britain, 6,182 bales; to France, 32,736 bales; to the Continent, 37,253 bales.

To-day cotton futures first at all ports—Net receipts, 1,753 bales; export to Great Britain, 488,661 bales; to France, 155,390 bales; to the Continent, 425,598 bales; to Japan, 355 bales; to Mexico, 229 bales; to Spain, 17,747 bales; to Liverpool, 11,200 bales; to the Continent, 17,700 bales.

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